IBERIA Long Only Class A (UCITS)

OBJECTIVE

The Fund seeks to achieve capital appreciation while protecting the down-trends by investing in Spanish and Portuguese equities or subsidiaries abroad (max 20% of AUM). Portfolio is invested in a concentrated number of ideas, the goal being to generate alpha. Beta exposure will be managed also by actively making use of its ability to raise cash should market uncertainty suggests.

KEY DATA

Manager	Ricardo Seixas
Market Focus	Spain & Portugal
Benchmark	90%IBEX / 10%PSI
NAV	13.92
AUM	EUR 118.75 MIO
Inception	28 November 2013
Performance Fee	15% over excess of performance*
Admin & Custodian	Edmond de Rothschild Group
Management Fee	CL. A 1.75%
ISIN	CL. A LU0563745743

*15% of the fund's annual excess return over benchmark, with HWM.

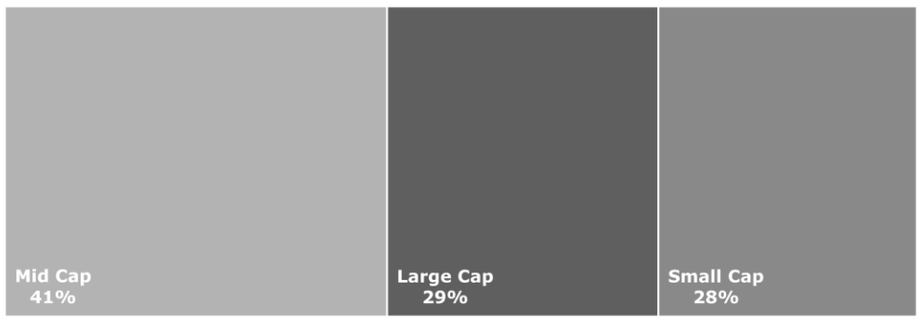
PERFORMANCE RATIOS

	1A	3A
Sharpe Ratio	1.68	0.97
Alpha	15.84%	22.75%
IR	2.73	3.08

RISK MEASURES

Beta	0.72	0.71
Funds Volatility	10.01%	14.76%
Benchmark Volatility	12.33%	18.50%
Tracking Error (TE)	5.68%	8.48%
Correlation	89.14%	89.41%
Monthly exposure rank	85% - 98%	

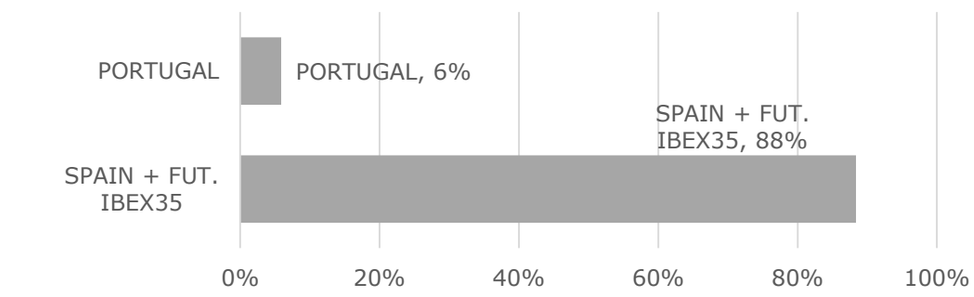
FUND DISTRIBUTION BY MKT CAP



MAIN POSITIONS

	Weight %
BANCO SANTANDER SA	9.54%
SIEMENS GAMESA RENEWABLE ENE	7.71%
NH HOTEL GROUP SA	7.35%
ACERINOX SA	5.12%
FLUIDRA SA	5.12%

GEOGRAPHIC EXPOSURE





	MTD	YTD	1Y	3Y ANN	5YANN	S.I.ANN
Fund	-2.04%	2.36%	17.81%	4.64%		8.05%
Benchmark	-5.27%	-1.81%	2.78%	-3.85%		0.01%

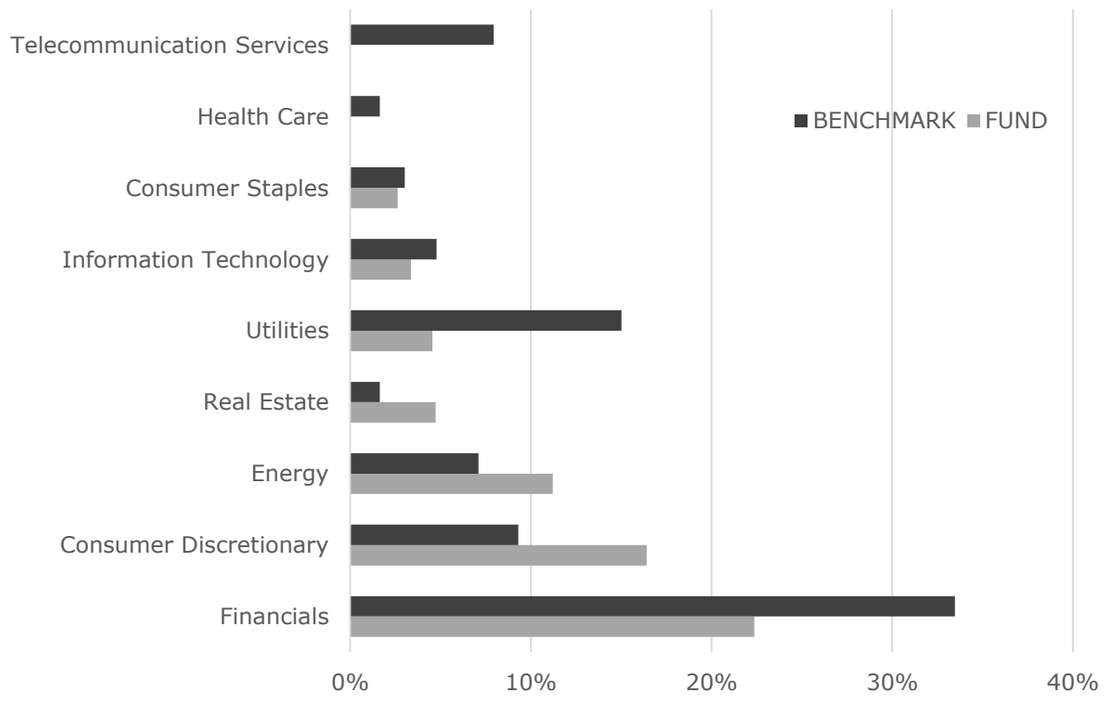
*ANN – Annualised Performance

MONTHLY FUND EXPOSURE

	#	Equity	Derivatives
Long Book	23	98%	0%
Long Futures Index	0	0%	0%

	Máx	Ave	Mín	End
Gross Exposure	98%	95%	85%	98%
Net Exposure	98%	95%	85%	98%
Exposure Futures/ índices	0%	0%	0%	0%

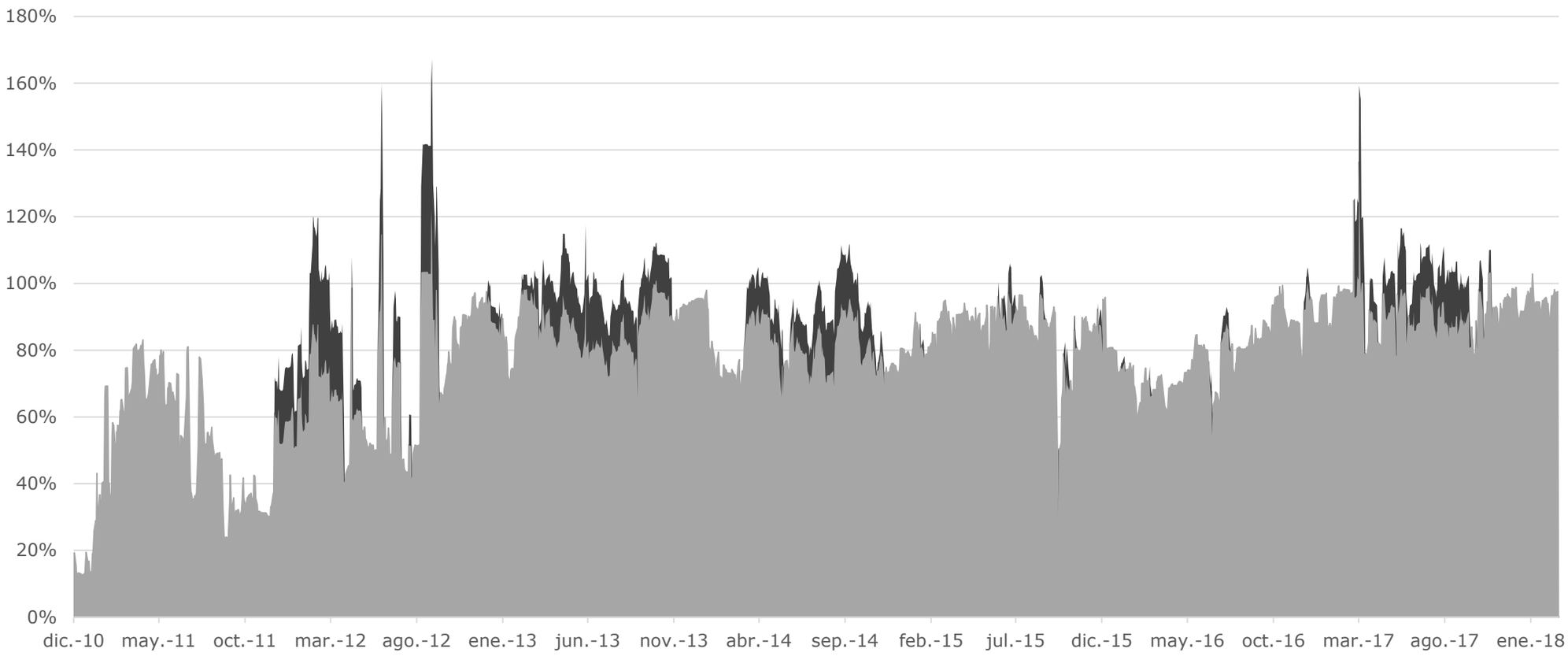
SECTOR EXPOSURE



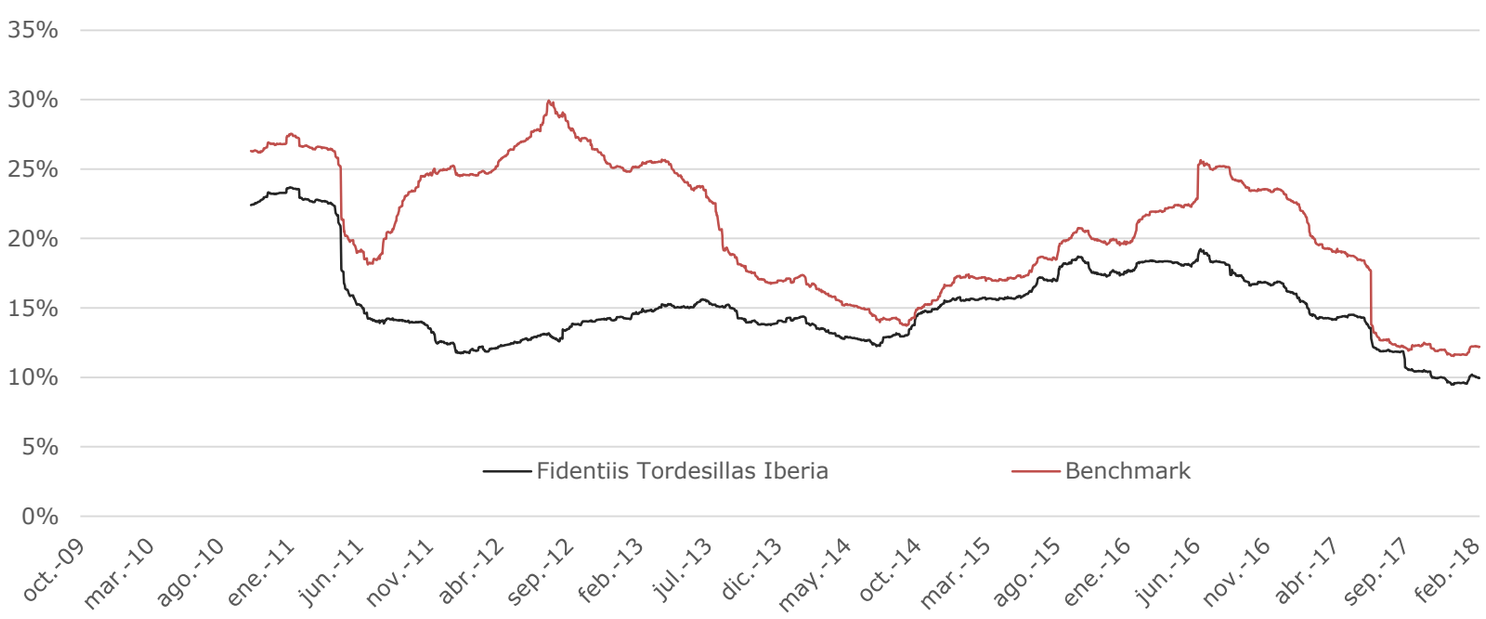
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HISTORICAL EXPOSURE & VOLATILITY



**Fund investment policy set forth on March 14th, 2011. From October 2009 to March 14th 2011, performance based on official NAVs of IBOP Fund. Since March 15th 2011 on, performance based on official EdR NAVs



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
IBERIA SICAV "A" 2013										1,78%	2,24%	3,06%	7,23%
Bmk										1,62%	-0,18%	0,76%	2,21%
IBERIA SICAV "A" 2014	4,32%	2,79%	3,48%	-0,39%	0,82%	-1,15%	-2,44%	-0,14%	1,,89%	-5,02%	1,98%	-3,46%	2,25%
Bmk	0,25%	2,76%	2,33%	0,83%	2,44%	0,60%	-3,03%	0,13%	0,47%	-3,80%	2,43%	-4,83%	0,21%
IBERIA SICAV "A" 2015	5,41%	5,57%	3,21%	-1,50%	-1,74%	-2,32%	4,66%	-5,24%	-4,89%	8,45%	0,06%	-3,95%	6,76%
Bmk	1,80%	7,77%	3,26%	-0,85%	-1,74%	-4,08%	3,74%	-8,21%	-6,54%	8,39%	0,02%	-7,39%	-5,42%
IBERIA SICAV "A" 2016	-7,11%	-1,61%	3,03%	0,22%	1,98%	-8,70%	5,46%	0,57%	-0,84%	2,94%	-3,01%	7,03%	-1,48%
Bmk	-7.33%	-4.20%	3.30%	3,19%	-0,10%	-9.64%	5.30%	1,29%	0.40%	3.85%	-3,87%	7.38%	-2,97%
IBERIA SICAV "A" 2017	-0,03%	2,51%	6,57%	1,33%	1,01%	-0.99%	1.61%	-0.72%	1.44%	2.45%	1.11%	0.52%	17.94%
Bmk	-1,54%	2.71%	9.33%	2.23%	1.89%	-3.86%	0.57%	-1.80%	1.21%	1.36%	-2.68%	-1.42%	6.73%
IBERIA SICAV "A" 2018	4.49%	-2.04%											2.36%
Bmk	3.67%	-5.61%											-1.67%

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